

~~Veterans' Bond Act of 2008~~

Argument in Favor of Proposition 12

On November 7, 1922, the people of California authorized the very first Veterans' Bond Act for the Cal-Vet Home Loan Program. Over the past 85 years there have been 26 Veterans' Bond Acts and Californians have consistently recognized the special debt we owe to those who have served our country in the armed forces by approving all of these bonds.

The Cal-Vet Home Loan Program enables veterans to obtain low-interest rate loans for the purchase of conventional homes, manufactured homes and mobile homes without costing the taxpayers one cent. More than 420,000 California veterans, including those who served during World War I, World War II, Korea, Vietnam, and more recently, in Iraq and Afghanistan, have become homeowners under the Cal-Vet Home Loan Program.

All costs of the program, including all administration costs, are paid for by veterans holding loans. There have never been any costs to the taxpayers of California, so this is a fiscally sound way to assist veteran men and women as they return to civilian life.

The program is also good for the California economy because, in addition to helping veterans, Cal-Vet Home loans generate thousands of housing industry-related jobs with millions of dollars in annual payrolls.

As these bonds are repaid by the veterans, new bonds must be authorized to continue this self-supporting program serving our veterans. That is the purpose of Proposition 12.

This measure was placed on the ballot by a unanimous vote of 75-0 in the State Assembly and 39-0 in the State Senate.

Approval of Proposition 12 will prove once again that Californians keep their promises to the men and women who perform the duty of defending our state and country. It is an appropriate expression of our appreciation for their service and sacrifice.

Your "Yes" Vote on Proposition 12 will enable more veterans to buy homes in California and help the economy at the same time, all with no direct cost to the state's taxpayers.

Senator Mark Wyland, Chairman
Senate Committee on Veterans Affairs

Assemblyman Greg Aghazarian

Assemblyman Tony Strickland

**SUBJECT TO COURT
ORDERED CHANGES**